

**EUCALYPTUS GROVES  
FINANCIAL & BUDGET**

	1994 BUDGET	"Projected" 1993 ACTUAL	1992 ACTUAL	1991 ACTUAL	1990 ACTUAL
-- REVENUES --					
OWNER ASSESSMENTS	\$294,276.00	\$268,500.00	\$251,593.39	\$254,937.07	\$202,900.98
OTHER INCOME	0.00	2,100.00	4,383.00	3,990.96	984.00
<b>TOTAL REVENUE</b>	<b>\$294,276.00</b>	<b>\$270,600.00</b>	<b>\$255,976.39</b>	<b>\$258,928.03</b>	<b>\$203,884.98</b>
-- EXPENDITURES --					
CLEANING	\$7,000.00	\$5,500.00	\$7,240.80	\$4,100.00	\$4,719.28
ELECTRIC	10,500.00	10,500.00	10,036.99	9,601.26	8,609.32
LANDSCAPING	51,000.00	49,000.00	47,709.55	51,193.68	48,507.60
LANDSCAPING SUPPLY/EXTRAS	8,000.00	8,000.00	2,166.00	2,070.00	5,368.81
MANAGEMENT	15,744.00	15,360.00	14,880.00	14,280.00	13,425.00
PAINTING	6,000.00	6,000.00	1,497.34	2,042.75	3,941.85
POOL MAINT & SUPPLIES	12,500.00	11,000.00	11,313.23	15,273.96	14,766.60
POOL HEATING (GAS)	3,500.00	3,400.00	2,071.96	N/A	N/A
REPAIRS & MAINT	69,000.00	120,000.00	28,642.73	25,426.41	9,776.88
RUBBISH REMOVAL	27,000.00	25,000.00	23,457.67	20,791.05	18,051.05
SECURITY & PROTECTION	2,500.00	1,900.00	2,589.00	1,028.00	1,008.00
SUPPLIES	3,000.00	1,600.00	3,811.72	4,615.94	2,477.97
WATER & SEWER	11,000.00	10,000.00	10,292.34	(9,998.58)	22,944.43
INSURANCE	25,000.00	24,000.00	25,900.21	26,770.24	24,775.02
PEST CONTROL	800.00	500.00	455.00	520.00	0.00
PROFESSIONAL FEES	3,000.00	32,000.00	16,806.68	7,779.51	1,220.00
TELEPHONE (ENTRY GATE)	300.00	300.00	189.19	223.79	359.28
TAXES	2,000.00	2,036.00	3,014.00	2,946.21	3,870.68
MISCELLANEOUS	1,000.00	1,400.00	1,796.66	1,076.61	1,433.79
<b>TOTAL</b>	<b>\$258,844.00</b>	<b>\$327,496.00</b>	<b>\$213,871.07</b>	<b>\$179,740.83</b>	<b>\$185,255.56</b>
Reserve Expenditures	0.00	3,000.00	12,335.00	0.00	12,500.00
<b>TOTAL EXPENDITURES</b>	<b>\$258,844.00</b>	<b>\$330,496.00</b>	<b>\$226,206.07</b>	<b>\$179,740.83</b>	<b>\$197,755.56</b>
RESERVE Increase (Decrease)	35,432.00	(59,896.00)	29,770.32	79,187.20	6,129.42
<b>TOTAL FUNDS NEEDED</b>	<b>\$294,276.00</b>	<b>\$270,600.00</b>	<b>\$255,976.39</b>	<b>\$258,928.03</b>	<b>\$203,884.98</b>

**MONTHLY FEES:** In order to meet this budget, the monthly fees will increase to:

**\$137.00 EFFECTIVE JANUARY 1, 1994**

**Note:** Units paying fees after the 15th day of the Month, will be charged a late charge of 10% of the amount due.

# **EUCALYPTUS GROVES (Cont)**

"Projected"  
**FUNDS AVAILABLE:**  
 12/31/93

Home Fed. Savings	\$40,000.00		
S.B. Bank & Trust	34,000.00		
La Cumbre Savings	71,000.00		
Goleta Nat Bank	98,000.00		
Operating Account	5,000.00	TOTAL	\$248,000.00
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**DELINQUENCY & LIEN POLICY:** Unless otherwise stated all fees and assessments (including special assessments) are due on the first day of each month, in advance, and shall be delinquent 15 days after the due date. A late charge of 10% of the delinquent fee or assessment will be charged and added to the amount due. If fees, assessments, and/or late charges are unpaid at the end of any given month, a lien will be filed against the delinquent unit for the full amount due plus applicable interest, attorney fees, lien filing costs and other costs of collection.

**MAJOR REPAIRS AND REPLACEMENTS:** The following cost estimates and reserve analysis is based on a reserve study which is reviewed by the Board of Directors each year to account for inflation and planning changes:

ITEM-Expected Life	DATE EXPECTED	EXPECTED COST	REQUIRED IN RESERVE 12/31/93	BALANCE NEEDED	1994 ADDITIONS	PROJ. BAL. 12/31/94
Exterior Repaint.-10	1995	\$138,000	\$124,200	\$13,800	\$13,800	\$138,000
Seal Coat Drives-3	1996	19,000	6,350	12,650	6,350	12,700
Creekbed Erosion Work	1996	32,000	32,000	0	0	32,000
Pool Equipment-10	1997	6,100	4,270	1,830	610	4,880
Repaving-15	1999	64,000	42,700	21,300	4,300	47,000
Retile Jacuzzi-12	2000	2,500	1,260	1,240	210	1,470
Replace Flat Roofs-15	2001	51,200	27,320	23,880	3,420	30,740
Exercise Equip-10	2001	4,000	1,200	2,800	400	1,600
Replaster Pool-12	2005	6,500	550	5,950	550	1,100
Repl Shingle Roofs-20	2006	147,200	58,880	88,320	7,360	66,240
Reserve Surplus (Shortage)			(50,730)	50,730	(1,568)	(52,298)
TOTALS		\$470,500	\$248,000	\$222,500	\$35,432	\$283,432

Ratio of actual cash reserves on hand to estimated  
 cash reserves currently required

83.0%  
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Projected Ratio  
 at Year-End

84.4%  
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## EUCALYPTUS GROVES (Cont)

### -- NOTES --

#### IN 1989:

1. Phase III exterior trim was repainted at an approximate cost of \$7,000.
2. Chlorinators were installed in the pool & jacuzzi at approx. cost of \$4,200.

#### IN 1990:

1. Water rates tripled because of drought.
2. Drives and Parking lots were seal coated (Approx \$12,500).

#### IN 1991:

1. Some landscaping was converted to drip irrigation (Approx \$3,700).
2. Some Broken sidewalks were replaced (Approx \$3,425).
3. Weight room equipment was replaced (Approx \$3,200).
4. Drainage adjoining units 125,131 & 135 was reworked (Approx \$2,345).
5. Plans were prepared for erosion control work in creekbed (Approx \$5,500).
6. Goleta Water District refunded water bill overcharges (Approx \$15,800).

#### IN 1992:

1. Pool was replastered & skimmer replaced (Approx \$4,500).
2. Eucalyptus trees were trimmed (Approx \$2,250).
3. Replaced sauna heater (Approx \$1,150).
4. Caulked wooden joints at 7620, 7636, 7602, 7624, & 7630 (Approx \$5,400).
5. Replaced sidings & repaired flashing 7638 #131 (Approx \$1,350).
6. Repaired bulging siding at 7638 #367 (Approx \$1,500).
7. Asphalt was seal coated (Approx \$8,000 paid in '92, bal of \$3,000 due in '93).
8. Repaired dryrotted handrails & siding at 7620 (Aprox \$6,650)
9. Landscape was renovated at creekbed by 7632 & 7634 (Approx \$1,000).
10. A reserve study was done by Purdy & Hribar (Approx \$1,775).

#### IN 1993:

1. Siding & dryrot was repaired on units #259, 260, 204, 304, 361, 362, 257, 357, 225, 224, 220, 320, 221, 321, 222, & 232 (Approx \$65,000).
2. Handrails & topcaps were painted throughout (Approx \$4,500).
3. Sagging Kitchen Floor of #236 reinforced (Approx \$2,400).
4. Reworked sub wiring under 7632,34,40,24,26,10,06,02,&28 (Approx \$3,000).
5. Replaced utility doors at 7602 & 7606 (Approx \$2,100).
6. Trimmed & deep fed all trees (Approx \$4,600).
7. Installed french drain & waterproofed siding at #119 (Approx \$5,700).
8. Front gates reactivated (Approx \$1,500).
9. Caulked wooden joints at 7606,10,26,18,32,34,38 & 40 (Approx \$7,600).